THE HON'BLE Ms. JUSTICE G. ROHINI

WRIT PETITION No.4888 OF 2006

Dated:01.08.2006

Between:

Makkina Ravi Kumar

.. Petitioner

And

The Indian Bank, Circle Office,
Visakhapatnam and three others.

…Respondents

THE HON'BLE Ms. JUSTICE G. ROHINI

WRIT PETITION No.4888 OF 2006

ORAL ORDER:

This writ petition is filed seeking a declaration that th action of the first respondent-bank in publishing the notice dated 15.02.2006, under the provisions of th Securitisation and Reconstruction of Financial Assets an Enforcement of Security Interest Act, 2002, (for short 'th Act') proposing to conduct auction of the house bearin Door No.82-7-4/2, over an extent of 250 square yards situated at Vidyuthnagar, Rajahmundry, East Godava District, on 17.03.2006, is arbitrary and illegal.

The petitioner sought for interim stay of the proposed sale pending the writ petition. This Court while

directing Rule nisi, by an order, dated 14.03.2006, directed as under: -

> "The respondents 1 and 2 are directed to refrain from proceeding further with the auction scheduled on 17.03.2006 pursuant to the auction notification dated 15.02.2006 published in the daily press (Andhra Jyothi Telugu daily) on 16.02.2006, if the authorized officer of the respondent-Bank has failed to comply with the provisions of Rule-8(5) of the Security Interest (Enforcement) Rules, 2002. In case, the provisions of the said Rules have been complied with and the valuation obtained from the approved valuer, the auction may go on as scheduled."

Now, in the counter-affidavit filed on behalf of the respondents 1 and 2, it is stated that since they have complied with Rule-8 of the Rules and since the valuation of the property was also obtained, the auction was conducted on 17.03.2006 as scheduled. It is also stated that the auction was confirmed and on 09.03.2006, the physical possession was taken from the petitioner and the same was handed over to the fourth respondent, who is the successful bidder.

In the light of the version of the respondents in the counter affidavit, which stood unrebutted, no further adjudication is necessary.

However, it is made clear that it is open to the petitioner to work out the remedy of appeal under Section-17 of the Act, in case, the petitioner is aggrieved

by the sale proceedings held on 17.03.2006.

Accordingly, the writ petition is disposed of. No costs.

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G. ROHINI,

01.08.2006
dr